

# EXHIBIT 15



## Puerto Rico

### Economic Activity Index Rebounds in December 2022 After YoY Skid

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#### Relevant Document:

[EDB-EAI \(December\)](#)

The Economic Development Bank-Economic Activity Index, the Puerto Rico government's primary monthly gauge of the island's economy, rebounded in December 2022 after posting three straight year-over-year declines, the EDB reported this week.

The EDB-EAI registered 123.1, 123.1 and 125.1 points in October, November and December, respectively, representing year-over-year downturns of 0.6% and 1% followed by an uptick of 0.6% in December. On a month-over-month basis, the index increased 0.4% in October, was flat in November and rose 1.6% in December.

The index was up 0.2% through the first half of fiscal year 2023, or the July through December 2022 period. The EDB reported that the EDB-EAI increased 1.8% in calendar 2022 after climbing 4.7% in calendar 2021.

The December performance of the four economic indicators that make up the EDB-EAI - total nonfarm payroll employment, electric power generation, gasoline consumption and cement sales - was mixed, as outlined below.

Total nonfarm payroll employment averaged 928,800 jobs in December, up 0.2% month over month and up 3.7% year over year.

Electric power generation reached nearly 1.497 million kilowatt-hours in December, down 1.3% from November and down 6.4% from the prior-year period.

The preliminary estimate for gasoline consumption was 70 million gallons in December, down 6.2% from November and down 5.1% year over year.

Cement sales totaled 1.306 billion of 94-pound bags in December, up 12.8% on a month-over-month basis and up 8.2 % year over year.

The EDB-EAI report covers the months of October, November and December 2022. The previous EDB report, for [September](#), which was posted in early November, ended a string of two month-over-month gains and a run of 18 straight months of year-over-year gains after more than a dozen consecutive declines because of the pandemic. The EDB had [anticipated](#) that September's economic data would show some volatility given the impact of Hurricane Fiona on the island.

In an emailed response to Reorg, the EDB's Economic Studies Office stated that the entity opted to release a report with preliminary data for October, November and December given that one of the index's components, gasoline consumption, was missing some inputs for the above-mentioned months, according to the primary source, the Puerto Rico Highways and Transportation Authority.

The next edition for January and February should be issued during April, as the U.S. Bureau of Labor Statistics releases the state nonfarm payroll employment data for January and February on two separate dates in March. The final benchmark revisions to the Current Employment Statistics, or CES, survey employment series for states and select metropolitan areas is also released in March, thus the BLS does not report any state employment data during February, according to

the EDB Economic Studies Office.

Every year, the EDB publishes a report with a special commentary about the employment benchmark revision by April, with the EAI data for January and February. The EDB said it expects to release the EAI-EDB report for March by early May.

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